

Prices of goods to increase between 1 to 2pct only – Mydin boss

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Mydin Mohamed Holdings Berhad (Mydin) managing director Ameer Ali Mydin expects the increase in the prices of goods in August to be around one to two percent only and not up to 20 percent as previously projected.

Ameer said sharp price hikes were unlikely because the ringgit has stabilised and that the trend was expected to strengthen further based on recent movements.

“Within the next two or three days, the US dollar value will fall from RM4.53 to RM4.54. So I can say the price will not go up by 20 percent in August.

“I’m not sure as to whether or not the prices of all items will increase, but if they do, the increase will be between one and two percent,” he said when appearing as a guest on the Bernama TV “Apa Khabar Malaysia” programme today.

He said the increase in commodity prices depended on various factors such as inflation, demand and supply as well as the exchange rate of the ringgit.

Previously, Ameer and several economists had said that the consumer goods price index was likely to rise by up to 20 percent by October this year due to the increase in operational costs in Malaysia and import inflation.

The cost increase is said to be due to the depreciation of the ringgit against the US dollar, which leads to high import inflation.

Meanwhile, Ameer suggested that the government consider giving targeted subsidies through the provision of monthly cash aid to the B40 group.

- Bernama

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